



INGRAHAM
PABEL



PLANNING & ECONOMICS
GROUP

Value Capture Analysis

Metromover Corridor

Miami-Dade Citizens' Independent Transportation Trust

April 12, 2016

Table of Contents

1	Introduction and Summary.....	4
2	Corridor Overview	4
3	Joint Development	12
3.1	Site Evaluation	12
3.1.1	Metromover Area 1	13
3.1.1	Metromover Area 2	13
3.1.1	Metromover Area 3	13
3.2	Joint Development Considerations	13
4	Parking and Parking Increments	13
5	Assessment District and Tax Increment Financing.....	14
5.1	Methodology, Assumptions, and Limitations	15
5.2	Bonding of Future Incremental Value Capture Revenues.....	16
5.3	Annual Value Capture Revenues for Availability Payments.....	21
6	Naming Rights	23
7	Impact Fees.....	23
8	Appendix.....	25

List of Tables

Table 1: Estimated Metromover Extension Parking Bonding Capacity	14
Table 2: Summary of Current (2015) Property Assessment Value and Floor Area for the Corridor	15
Table 3: Summary AD1 Bond Issuance Capacity (\$)	17
Table 4: Summary AD2 Bond Issuance Capacity (\$)	18
Table 5: Summary County TIF Bond Issuance Capacity (\$)	19
Table 6: Summary City TIF Bond Issuance Capacity (\$)	20
Table 7: Range of Annual AD1 Revenues (\$)	22
Table 8: Range of Annual AD2 Revenues (\$)	22
Table 9: Range of Annual County TIF Revenues (\$)	22
Table 10: Range of Annual City TIF Revenues (\$).....	23
Table 11: Summary AD1 Bond Issuance Capacity (\$)	26
Table 12: Summary AD2 Bond Issuance Capacity (\$).....	27
Table 13: Summary County TIF Bond Issuance Capacity (\$).....	28
Table 14: Summary City TIF Bond Issuance Capacity (\$)	29
Table 15: Range of Annual AD1 Revenues (\$)	30
Table 16: Range of Annual AD2 Revenues (\$).....	30
Table 17: Range of Annual County TIF Revenues (\$).....	31
Table 18: Range of Annual City TIF Revenues (\$).....	31
Table 19: Summary of Current (2015) Property Assessment Value and Floor Area for the Corridor	32
Table 20: Summary AD1 Bond Issuance Capacity (\$).....	33
Table 21: Summary AD2 Bond Issuance Capacity (\$).....	34
Table 22: Summary County TIF Bond Issuance Capacity (\$)	35
Table 23: Summary City TIF Bond Issuance Capacity (\$)	36
Table 24: Range of Annual AD1 Revenues (\$).....	37
Table 25: Range of Annual AD2 Revenues (\$).....	37
Table 26: Range of Annual County TIF Revenues (\$)	38
Table 27: Range of Annual City TIF Revenues (\$).....	38
Table 28: Summary of Current (2015) Property Assessment Value and Floor Area for the Corridor	39
Table 29: Summary AD1 Bond Issuance Capacity (\$).....	40
Table 30: Summary AD2 Bond Issuance Capacity (\$).....	41
Table 31: Summary County TIF Bond Issuance Capacity (\$).....	42
Table 32: Summary City TIF Bond Issuance Capacity (\$)	43
Table 33: Range of Annual AD1 Revenues (\$)	44
Table 34: Range of Annual AD2 Revenues (\$).....	44
Table 35: Range of Annual County TIF Revenues (\$).....	45
Table 36: Range of Annual City TIF Revenues (\$).....	45

List of Figures

Figure 1: Map of Proposed Metromover Extension.....	5
Figure 2: View of Brickell Avenue at Miami River.....	6
Figure 3: Office Buildings and Condominium Towers	6
Figure 4: Intersection of Brickell and 8 th Street.....	7
Figure 5: Brickell Bay Drive and 14 th Street.....	8
Figure 6: Brickell Bay Drive Near 14 th Street.....	8

Figure 8: Metromover Overall Study Area.....	9
Figure 8: Metromover Area 1	10
Figure 9: Metromover Area 2	11
Figure 10: Metromover Area 3	12
Figure 11: Comparison of AD1 and TIF Calculations.....	21

1 Introduction and Summary

On behalf of the Miami Citizens' Independent Transportation Trust (CITT), the IMG Rebel and Planning & Economics Group Team (the Team) reviewed opportunities the County could pursue along the Metromover Corridor (the Corridor) including joint development, impact fees, naming rights, and parking increments as part of the Metromover Extension project (the Project).

The Team has estimated value capture estimates in ranges based on growth scenarios and level of assessment or funding dedicated to transit improvements. For instance, for one of the value capture mechanisms – an assessment district (AD2) – \$21-107 million (M) could be realized in upfront bond proceeds under the slow growth scenario. Alternatively, it could be \$1.7-8.6M per year under slow growth (Current Year). Parking increments may yield an additional \$46M-\$175M in bond issuance and naming rights may create additional resources for the Project.

2 Corridor Overview

Metromover is a free mass transit automated people mover system serving the Downtown Miami, Brickell, Park West, and Omni neighborhoods. The system is currently composed of three loops and 21 stations. The stations are located approximately two blocks away from each other and connect near all major buildings and places in the Downtown Miami. The Metromover has seen steady ridership growth and is considered to be a catalyst for Downtown development.

The Metromover System Expansion Study was prepared by the County's Metropolitan Planning Organization (MPO) in cooperation with Miami Dade Transit and other partner agencies to assess the feasibility of expanding the Metromover System. With the increase in Metromover ridership over the last decade and the recent development in key areas of downtown Miami, it was important to develop feasible options to connect future Metromover passengers to a new urban downtown lifestyle through the expanded Metromover system. During the study, viable options for system expansion were conceptualized and evaluated to provide greater system accessibility to Metromover users and improve system efficiency within downtown Miami, Brickell, and the arts/entertainment areas. Major elements of the study included data collection, feasibility, master planning and the development of a preferred short-term concept. The South Brickell Loop was identified as the preferred short-term concept alternative. This concept closes the south loop to form a counter-clockwise loop that connects at the 8th Street Metromover Station as shown in **Figure 1**. It would extend from the current terminus at SW 14th Street station going east to on SE 14th Street and then north on Brickell Bay Drive and west on Brickell Key Drive back to the existing Metromover line to close the loop at or near the Eighth Street Metromover Station.

Figure 2, **Figure 3**, and **Figure 4** show typical office and residential buildings, which are typical for the Brickell area.

Figure 1: Map of Proposed Metromover Extension¹



¹ From "Metromover System Expansion Study Final Report," Prepared for Miami-Dade MPO, Kimley-Horn, September 2014, Figure 15, p. 22.

Figure 2: View of Brickell Avenue at Miami River



Figure 3: Office Buildings and Condominium Towers



Figure 4: Intersection of Brickell and SE 8th Street



The South Brickell area has exploded in the last 15 years, thanks to incoming capital from Latin America and elsewhere. Since 2000, its population more than doubled and is home to 53 banks. The finance, insurance, and real estate industry account for 17 percent of jobs within the area. Miami has also allowed massive housing and office growth in Brickell. A 2014 NPR report found that the neighborhood had 25-30 towers in the planning or developing stages. Additional changes to Miami's Skyline are in the works and two of the many projects have the potential to change Miami's landscape: Brickell City Centre and Miami World Center. While these two projects are key drivers of the area's development, there is more development planned, including several condominium towers, office buildings, restaurants, and art cultural centers. **Figure 5** and **Figure 6** show condominium towers on Brickell Bay Drive and 14th Street.

Figure 5: Brickell Bay Drive and SE 14th Street



Figure 6: Brickell Bay Drive Near SE 14th Street



In evaluating the value capture impact of the Metromover Extension Study area as shown in **Figure 7**, the Team has analyzed three nonlinear areas bounded by pedestrian access and local geography in three sections:

- Area 1 (see **Figure 8**): The northern boundary of the extension is the North Miami Channel; the eastern boundary is the South Miami Channel, the southern boundary is SW 15th Road, and the western boundary is SW 1st Avenue.

- ### Figure 7: Metromover Overall Study Area



Figure 8: Metromover Area 1



[illegible]

[illegible]

3.1 Site Evaluation

In general, there is very little identifiable vacant public land that could be developed as part of a joint development effort. There is also very little vacant, privately owned land in the area.

3.1.1 Metromover Area 1

As discussed, there was very little identifiable vacant public or private land that could be developed as part of a joint development effort. There appears to be some vacant and/or low-density tracts along the northern sections of SE 1st Avenue, however, some of these may already be planned for development.

3.1.1 Metromover Area 2

Metromover Area 2 is very similar. There does appear to be lower density housing and other uses along and west of SW 3rd Avenue that might be developed for more intense uses.

3.1.1 Metromover Area 3

This area covers Brickell Key which is essentially completely built out, with any remaining space reserved for green areas.

3.2 Joint Development Considerations

The Team does not believe that there are significant joint development opportunities. However, payment for certain stations and links to those stations could be supported by the properties adjacent to the Metromover Extension, depending on the ultimate design and location of the Extension.

4 Parking and Parking Increments

The Team evaluated the opportunity for accessing parking revenues and related monies in the Metromover Extension area. In evaluating this funding source, the Team drew on the methodology from the previous 2013 report titled, "Applying Innovative Financing Options for a New Fixed-Route Transit Line in Miami-Dade County."

The 2013 analysis detailed the bonding capacity for combining two potential revenue sources: increased public operator parking rates and incremental private operator inventory, which would, in turn, increase the parking surcharge amounts paid by private operators.

These two sources were further evaluated according to three growth scenarios for existing public and private parking inventory:

- For the public operator parking rates, they were subjected to a 5%, 10% and 15% annual growth rate per year.
- For the growth of surcharge revenue, the assumed pace of development included half of the expected 20% increase in garage parking supply for the 30-year analysis period,

or 10%, over the respective period of time: over 15 years (low), 10 years (medium), or 5 years (high growth).

Similar to the estimating methodology under the real estate value capture mechanisms, parking fees and rates of development are difficult to predict with accuracy because of changes due to larger economic issues that are difficult to predict. Changes in the assumed rate of growth in parking revenues and the time in which the study area develops toward the maximum allowed could alter the findings.

Furthermore, the estimates carried were out for Downtown Miami, as defined in the 2013 report, which is somewhat larger than Brickell. In addition, parking supply may have changed since that time. For this reason, the Team reduced the Downtown Miami estimated bonding capacity by 30% resulting in a range of \$46M - \$175M as shown in Table 1.

Table 1: Estimated Metromover Extension Parking Bonding Capacity

<i>Parking Sources</i>	<i>Bond Issuance Capacity (\$M)</i>
Increment of Public Rates Increased, Downtown Miami	\$44 - \$230
Incremental Surcharge of Private Supply, Downtown Miami	\$14 - \$21
Total, Downtown Miami	\$58 - \$251
Total for Metromover Extension (70%)	\$46 - \$175

5 Assessment District and Tax Increment Financing

This section discusses the results of the real estate value capture analysis, including assessment districts (ADs) and tax increment financing (TIF) for the Corridor. Specifically, three value capture¹ techniques were analyzed:

- AD₁ – This assessment district is based on annual *ad valorem* assessment on property assessment values;
- AD₂ – This assessment district is based on a specific annual assessment on the projected total floor area; and
- TIF – Tax increment financing is based on *ad valorem* annual assessment on incremental property assessment values and incremental floor area development. TIF estimates are prepared for both countywide millage (County TIF) and city millage (City TIF).

Value capture revenues can be used to fund transit improvements either as: (i) debt service for bonds issued to finance capital costs or (ii) availability payments for the delivery of the transit projects under a public-private partnership. Funding both of these options are addressed in this analysis. Additionally, value capture revenues may also be used for funding on a pay-as-you-go basis, which is not the focus of this analysis.

5.1 Methodology, Assumptions, and Limitations

Previously, the Team developed two value capture analyses for CITT in 2013 and 2014. Detailed methodology for value capture analysis is explained in the 2013 report titled *Applying Innovative Financing Options for a New Fixed-Route Transit Line in Miami-Dade County*. The report can be accessed on CITT's website.² Key elements of the methodology and assumptions are highlighted below.

While AD1 and AD2 are applied to commercial, office, industrial, and mixed use properties, TIF relies on incremental tax revenues from all current tax paying properties including residential properties. Properties under government and public use – such as government buildings, utilities, water bodies, public parks, and cemetery – are excluded from both ADs and TIFs.

Value capture is applied to properties within a half-mile area along each side of the Corridor; the half-mile area was determined to be appropriate for value capture analysis based on the nature of the Corridor and planned transit improvements. Table 2 provides an overview of the floor area and property assessment valuation, which is the basis for the value capture estimates presented in this section.

Table 2: Summary of Current (2015) Property Assessment Value and Floor Area for the Corridor

<i>Land Use Category</i>	<i>Property Assessment Value (\$M)</i>	<i>Percent of Property Assessment Value</i>	<i>Floor Area* (Millions of Square Feet)</i>	<i>Percent of Floor Area</i>
Commercial	1,761	20.36%	6.67	17.56%
Office	1,371	15.86%	10.56	27.79%
Industrial	2	0.03%	0.003	0.01%
Other	35	0.41%	0.06	0.16%
Residential	5,357	61.95%	20.26	53.29%
Government/Public Use	121	1.40%	0.45	1.19%
Total	8,647	100.00%	38.01	100.00%

* Parcels without assessment value such as canals, streets and roads, transit and railroad properties, canals and waterways, etc. have been excluded.

The key assumptions used in developing the value capture estimates are as follows:

- AD1 is based on assessments of \$0.10, \$0.20, and \$0.50 (also known as millage rates) for \$1,000 of property assessment value and AD2 is based on assessments \$0.10, \$0.20, and \$0.50 per square foot of floor area.
- TIF estimates are based on Miami-Dade County's 2015 adopted millage rates.³ Countywide millage applied for the County TIF is \$4.7035 and city millage applied for the City TIF is \$7.6465. Fifty percent (50%) of the incremental tax revenue is assumed to be available for transit funding.

² Please see: <http://www.miamidade.gov/citt/strategic-financial-studies.asp>

³ Please see: <http://www.miamidade.gov/pa/library/2015-adopted-millage-chart.pdf>

- The value premium from transit development is assumed to be 10% of land value. The value premium of 10% is assumed to be realized equally over the 30 years of analysis.
- Estimates are based on 50% realization of the total potential of future floor area development. For instance, if a property can develop up to an additional floor area ratio (FAR) of 2, the analysis assumes that only 1 additional FAR is actually developed.
- There are three growth scenarios for future floor area development: (i) slow growth – 50% of future development in 25 years; (ii) medium growth – 50% of future development in 15 years; and (iii) fast growth – 50% of new development in 5 years.

None of the value capture mechanisms *inherently* generates more revenue than the other. Changing the various assumptions can alter the projected estimates. For instance, in the case of AD₁, by increasing the assessment from \$0.10 to \$0.20 for every \$1,000 of property assessment value, the estimates will also increase in the same proportion (i.e. double). Similarly, TIF estimates increase if the share of TIF revenues available for transit improvements is increased. Additionally, the characteristics of the analysis area impact the extent of value capture revenues. In an area that is already extensively developed with lower potential for incremental development, TIF estimates will be lower than AD estimates. Between AD₁ and AD₂, an area with relatively higher property assessment valuation will result in more revenues in contrast to AD₂.

It is also important to remember that property valuation and rates of development are difficult to predict with accuracy because of external economic changes, such as a recession. Changes in the assumed rate of growth in property values and the time it takes to reach the maximum FAR may alter the estimates. For this reason, several growth scenarios are used to derive the estimates. Finally, the estimates are based on best available land use, zoning, and property assessment valuation information received in mid-2015. If there are corrections or changes made to the data, it could alter the estimates.

5.2 Bonding of Future Incremental Value Capture Revenues

The issuance of bonds based on the incremental value capture revenues assumes that bond issuance occurs at specific intervals. That is, once a certain level of value capture revenues is achieved, bonds are issued backed by those value capture revenues. Relying on incremental revenues to issue bonds reduces the uncertainty of the underlying revenue stream, as uncertainty is restricted only to achieving incremental revenues. ADs rely less on future growth than TIFs as they are capable of generating revenues from the initial year (Current Year). TIF revenues, on the other hand, rely on future growth even for initial revenue flow. Future growth supporting TIF revenues can be the result of new floor area development and/or increase in property assessment valuation through the accrual of value premium which only may occur several years after the transit project is completed.

Table 3: Summary AD1 Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
<i>\$0.10 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	10,528,178	849,846
	Year 5	445,841	35,989
	Year 10	130,176	10,508
	Total	11,104,195	-
<i>Medium Growth</i>	Current Year	10,528,178	849,846
	Year 5	480,015	38,747
	Year 10	164,350	13,266
	Total	11,172,543	-
<i>Fast Growth</i>	Current Year	10,528,178	849,845
	Year 5	650,884	52,540
	Year 10	130,176	10,508
	Total	11,309,239	-
<i>\$0.20 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	21,056,356	1,699,691
	Year 5	891,682	71,977
	Year 10	260,353	21,017
	Total	22,208,391	-
<i>Medium Growth</i>	Current Year	21,056,357	1,699,691
	Year 5	960,029	77,494
	Year 10	328,701	26,533
	Total	22,345,087	-
<i>Fast Growth</i>	Current Year	21,056,357	1,699,690
	Year 5	1,301,768	105,080
	Year 10	260,353	21,016
	Total	22,618,477	-
<i>\$0.50 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	52,640,891	4,249,228
	Year 5	2,229,204	179,943
	Year 10	650,882	52,542
	Total	55,520,976	-
<i>Medium Growth</i>	Current Year	52,640,892	4,249,228
	Year 5	2,400,073	193,734
	Year 10	821,752	66,332
	Total	55,862,717	-
<i>Fast Growth</i>	Current Year	52,640,892	4,249,226
	Year 5	3,254,419	262,700
	Year 10	650,882	52,540
	Total	56,546,193	-

Table 4: Summary AD2 Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
<i>\$0.10 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	21,435,251	1,730,275
	Year 5	2,470,854	199,450
	Year 10	2,470,854	199,450
	Total	26,376,959	-
<i>Medium Growth</i>	Current Year	21,435,251	1,730,275
	Year 5	4,118,090	332,416
	Year 10	4,118,090	332,416
	Total	29,671,432	-
<i>Fast Growth</i>	Current Year	21,435,251	1,730,275
	Year 5	12,354,270	997,249
	Year 10	2,470,855	199,450
	Total	36,260,375	-
<i>\$0.20 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	42,870,502	3,460,550
	Year 5	4,941,708	398,900
	Year 10	4,941,708	398,900
	Total	52,753,919	-
<i>Medium Growth</i>	Current Year	42,870,503	3,460,551
	Year 5	8,236,180	664,832
	Year 10	8,236,180	664,832
	Total	59,342,863	-
<i>Fast Growth</i>	Current Year	42,870,502	3,460,551
	Year 5	24,708,539	1,994,499
	Year 10	4,941,709	398,900
	Total	72,520,751	-
<i>\$0.50 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	107,176,255	8,651,376
	Year 5	12,354,271	997,249
	Year 10	12,354,271	997,249
	Total	131,884,797	-
<i>Medium Growth</i>	Current Year	107,176,257	8,651,377
	Year 5	20,590,450	1,662,081
	Year 10	20,590,450	1,662,081
	Total	148,357,158	-
<i>Fast Growth</i>	Current Year	107,176,256	8,651,377
	Year 5	61,771,349	4,986,246
	Year 10	12,354,273	997,250
	Total	181,301,877	-

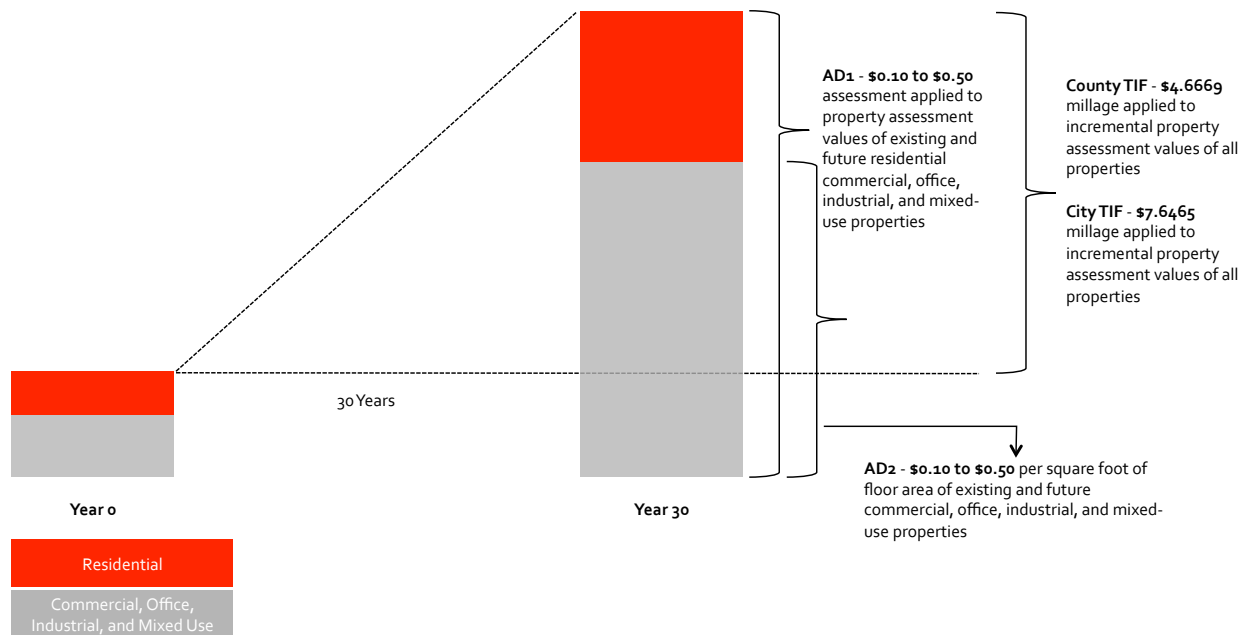
Table 5: Summary County TIF Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
50% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	10,390,232	838,710
	Year 10	3,105,297	250,663
	Total	13,495,529	-
Medium Growth	Current Year	-	-
	Year 5	11,234,563	906,866
	Year 10	3,949,628	318,818
	Total	15,184,191	-
Fast Growth	Current Year	-	-
	Year 5	15,456,217	1,247,641
	Year 10	3,105,297	250,663
	Total	18,561,514	-
100% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	20,780,464	1,677,420
	Year 10	6,210,594	501,325
	Total	26,991,058	-
Medium Growth	Current Year	-	-
	Year 5	22,469,126	1,813,731
	Year 10	7,899,256	637,636
	Total	30,368,382	-
Fast Growth	Current Year	-	-
	Year 5	30,912,434	2,495,283
	Year 10	6,210,594	501,325
	Total	37,123,028	-

Table 6: Summary City TIF Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
50% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	16,891,445	1,363,495
	Year 10	5,048,295	407,503
	Total	21,939,740	-
Medium Growth	Current Year	-	-
	Year 5	18,264,078	1,474,295
	Year 10	6,420,927	518,304
	Total	24,685,004	-
Fast Growth	Current Year	-	-
	Year 5	25,127,238	2,028,296
	Year 10	5,048,295	407,503
	Total	30,175,533	-
100% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	33,782,891	2,726,989
	Year 10	10,096,589	815,007
	Total	43,879,480	-
Medium Growth	Current Year	-	-
	Year 5	36,528,155	2,948,589
	Year 10	12,841,853	1,036,607
	Total	49,370,008	-
Fast Growth	Current Year	-	-
	Year 5	50,254,476	4,056,592
	Year 10	10,096,590	815,007
	Total	60,351,066	-

Figure 11: Comparison of AD₁ and TIF Calculations



5.3 Annual Value Capture Revenues for Availability Payments

Instead of bonding future revenues, policymakers can choose to use the value capture revenues to make availability (or annuity) payments for the delivery of transit projects. Availability payments are generally fixed annual payments subject to agreed indexation. Value capture revenues are, however, not fixed throughout the analysis period, and fall within a broad range given the upward growth assumptions in the estimation of value capture revenues. The range is much narrower for ADs compared to TIFs. Tables 7-10 provide a summary of the actual value capture revenues from the various value capture techniques at certain periodic intervals. While Year 10 and Year 30 estimates are relevant, realistically, earlier estimates (Current Year and Year 5) are more relevant for the sizing of availability payments. Since availability payments are fixed payments, uncertain future value captures revenues that are contingent on real estate growth and/or increases in property valuation cannot be the basis for determining availability payments.

Table 7: Range of Annual AD₁ Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
<i>\$0.10 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	849,846	885,833	896,341	954,926
<i>Medium Growth</i>	849,846	888,593	901,858	954,926
<i>Fast Growth</i>	849,846	902,386	912,893	954,926
<i>\$0.20 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	1,699,692	1,771,666	1,792,682	1,909,852
<i>Medium Growth</i>	1,699,692	1,777,186	1,803,716	1,909,852
<i>Fast Growth</i>	1,699,692	1,804,772	1,825,786	1,909,852
<i>\$0.50 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	4,249,230	4,429,165	4,481,705	4,774,630
<i>Medium Growth</i>	4,249,230	4,442,965	4,509,290	4,774,630
<i>Fast Growth</i>	4,249,230	4,511,930	4,564,465	4,774,630

Table 8: Range of Annual AD₂ Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
<i>\$0.10 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	1,730,276	1,929,726	2,129,174	3,724,774
<i>Medium Growth</i>	1,730,276	2,062,691	2,395,107	3,724,774
<i>Fast Growth</i>	1,730,276	2,727,524	2,926,975	3,724,774
<i>\$0.20 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	3,460,552	3,859,452	4,258,348	7,449,548
<i>Medium Growth</i>	3,460,552	4,125,382	4,790,214	7,449,548
<i>Fast Growth</i>	3,460,552	5,455,048	5,853,950	7,449,548
<i>\$0.50 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	8,651,380	9,648,630	10,645,870	18,623,870
<i>Medium Growth</i>	8,651,380	10,313,455	11,975,535	18,623,870
<i>Fast Growth</i>	8,651,380	13,637,620	14,634,875	18,623,870

Table 9: Range of Annual County TIF Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
<i>50% Revenues for Transit Funding</i>				
<i>Slow Growth</i>	-	838,710	1,089,373	2,500,955
<i>Medium Growth</i>	-	906,866	1,225,684	2,500,955
<i>Fast Growth</i>	-	1,247,642	1,498,304	2,500,955
<i>100% Revenues for Transit Funding</i>				
<i>Slow Growth</i>	-	1,677,420	2,178,746	5,001,910
<i>Medium Growth</i>	-	1,813,731	2,451,367	5,001,910
<i>Fast Growth</i>	-	2,495,283	2,996,608	5,001,910

Table 10: Range of Annual City TIF Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
50% Revenues for Transit Funding				
<i>Slow Growth</i>	-	1,363,495	1,770,998	4,065,813
<i>Medium Growth</i>	-	1,474,295	1,992,599	4,065,813
<i>Fast Growth</i>	-	2,028,296	2,435,800	4,065,813
100% Revenues for Transit Funding				
<i>Slow Growth</i>	-	2,726,989	3,541,996	8,131,626
<i>Medium Growth</i>	-	2,948,589	3,985,197	8,131,626
<i>Fast Growth</i>	-	4,056,592	4,871,599	8,131,626

6 Naming Rights

Transit agencies have been able to sell naming rights of stations and entire corridors in exchange for upfront or on-going compensation. Past naming rights have involved large hospitals, universities, or utilities—in Cleveland (hospitals), Denver (university), Philadelphia (telecommunications), and San Diego (university/hospital). Also, in Florida, the Tampa electric company bought the naming rights for an historic streetcar.

Given that this is an extension of a larger system, it is unlikely that the Metromover Extension line could be sold for naming rights—unless this included the entire Metromover. However, it would make sense to sell the rights to individual stations. As in Philadelphia, AT&T bought the naming rights for a station that serves many of the city's sports venues, paying the transit agency, Southeastern Pennsylvania Transportation Authority (SEPTA), \$5M over five years. A developer may be interested in obtaining greater exposure for their properties by buying the naming rights so that they corresponded with the name of their development. This would likely be an existing property owner since so much of the Metromover Extension area is developed or about to be developed.

7 Impact Fees

Under the County Chapter 33E, the County imposes impact fees on new construction of industrial, residential, institutional, office, retail, and other commercial services facilities.⁴ The road impact fees were primarily dedicated to fund County roads. However, those fees can be used to fund mass transit projects, such as commuter rail as contemplated in the Corridor.

The Board of County Commissioners is currently evaluating a new ordinance expanding the flexibility of impact fee uses.⁵ In particular, it would allow:

- The funding of mass transit projects outside the Urban Infill Area;

⁴ See: <http://www.miamidade.gov/zoning/library/fees/impact-fee-schedule-2015-10-01.pdf>.

⁵ Memo from Carlos A. Gimenez to the Honorable Chairman Monestine and Members, Board of County Commissioners, "Ordinance Relating to Road Impact Fees Providing for Use of Impact Fees to Pay for Mass Transit Projects that Benefit Multiple Impact Fee Districts," November 17, 2015.

- The use of multiple road impact fee funds if the mass transit project benefits multiple impact fee districts; and
- County powers to take on projects with impact fees with less consultation required from the Mayor and the Director of the Department of Public Works and Waste Management.

Such a measure may be beneficial to the Corridor, depending on whether the western end of the Corridor is located outside of the Urban Infill Area. Greater access to and flexibility in applying impact fees can also be beneficial to the funding opportunities for the Corridor.

These impact fees, however, are not expected to yield the same revenues as the AD and TIF value capture mechanisms discussed in Section 5, since they are:

- One-time, non-recurring fees—much of the Corridor has been built out, although as discussed in Section 5, greater densities are foreseeable; and
- Not solely available to fund transit improvements—it is unlikely that all fees in an impact fee district could be applied towards transit improvements, since the fees may need to fund other transport needs.

8 Appendix

• *Metromover Area 1*

Table 10: Summary of Current (2015) Property Assessment Value and Floor Area for the Corridor

<i>Land Use Category</i>	<i>Property Assessment Value (\$M)</i>	<i>Percent of Property Assessment Value</i>	<i>Floor Area* (Millions of Square Feet)</i>	<i>Percent of Floor Area</i>
Commercial	1,330	21.16%	5.01	17.22%
Office	1,271	20.22%	10.13	34.85%
Industrial	-	-	-	-
Other	20	0.31%	0.05	0.16%
Residential	3,558	56.60%	13.50	46.41%
Government/Public Use	107	1.70%	0.39	1.36%
Total	6,286	100.00%	29.08	100.00%

* Parcels without assessment value such as canals, streets and roads, transit and railroad properties, canals and waterways, etc. have been excluded.

Table 11: Summary AD1 Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
<i>\$0.10 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	7,623,771	615,399
	Year 5	320,594	25,879
	Year 10	91,925	7,420
	Total	8,036,290	-
<i>Medium Growth</i>	Current Year	7,623,771	615,399
	Year 5	343,766	27,749
	Year 10	115,097	9,291
	Total	8,082,635	-
<i>Fast Growth</i>	Current Year	7,623,771	615,399
	Year 5	459,627	37,102
	Year 10	91,925	7,420
	Total	8,175,323	-
<i>\$0.20 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	15,247,542	1,230,797
	Year 5	641,188	51,757
	Year 10	183,851	14,841
	Total	16,072,581	-
<i>Medium Growth</i>	Current Year	15,247,542	1,230,797
	Year 5	687,532	55,498
	Year 10	230,195	18,582
	Total	16,165,269	-
<i>Fast Growth</i>	Current Year	15,247,542	1,230,797
	Year 5	919,253	74,203
	Year 10	183,851	14,841
	Total	16,350,646	-
<i>\$0.50 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	38,118,856	3,076,993
	Year 5	1,602,969	129,393
	Year 10	459,627	37,102
	Total	40,181,451	-
<i>Medium Growth</i>	Current Year	38,118,856	3,076,993
	Year 5	1,718,830	138,746
	Year 10	575,487	46,454
	Total	40,413,173	-
<i>Fast Growth</i>	Current Year	38,118,856	3,076,993
	Year 5	2,298,133	185,508
	Year 10	459,627	37,102
	Total	40,876,615	-

Table 12: Summary AD2 Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
<i>\$0.10 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	18,818,043	1,519,012
	Year 5	1,611,543	130,085
	Year 10	1,611,543	130,085
	Total	22,041,128	-
<i>Medium Growth</i>	Current Year	18,818,043	1,519,012
	Year 5	2,685,904	216,809
	Year 10	2,685,904	216,809
	Total	24,189,852	-
<i>Fast Growth</i>	Current Year	18,818,043	1,519,012
	Year 5	8,057,713	650,427
	Year 10	1,611,543	130,085
	Total	28,487,298	-
<i>\$0.20 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	37,636,086	3,038,023
	Year 5	3,223,085	260,171
	Year 10	3,223,085	260,171
	Total	44,082,256	-
<i>Medium Growth</i>	Current Year	37,636,086	3,038,023
	Year 5	5,371,808	433,618
	Year 10	5,371,808	433,618
	Total	48,379,703	-
<i>Fast Growth</i>	Current Year	37,636,086	3,038,023
	Year 5	16,115,425	1,300,853
	Year 10	3,223,085	260,171
	Total	56,974,597	-
<i>\$0.50 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	94,090,216	7,595,058
	Year 5	8,057,713	650,427
	Year 10	8,057,713	650,427
	Total	110,205,641	-
<i>Medium Growth</i>	Current Year	94,090,216	7,595,058
	Year 5	13,429,521	1,084,045
	Year 10	13,429,521	1,084,045
	Total	120,949,258	-
<i>Fast Growth</i>	Current Year	94,090,216	7,595,058
	Year 5	40,288,564	3,252,134
	Year 10	8,057,713	650,427
	Total	142,436,492	-

Table 13: Summary County TIF Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
50% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	7,487,674	604,413
	Year 10	2,180,773	176,034
	Total	9,668,447	-
Medium Growth	Current Year	-	-
	Year 5	8,056,642	650,340
	Year 10	2,749,741	221,962
	Total	10,806,383	-
Fast Growth	Current Year	-	-
	Year 5	10,901,481	879,979
	Year 10	2,180,773	176,034
	Total	13,082,254	-
100% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	14,975,349	1,208,825
	Year 10	4,361,546	352,068
	Total	19,336,895	-
Medium Growth	Current Year	-	-
	Year 5	16,113,285	1,300,681
	Year 10	5,499,481	443,924
	Total	21,612,766	-
Fast Growth	Current Year	-	-
	Year 5	21,802,963	1,759,957
	Year 10	4,361,546	352,068
	Total	26,164,509	-

Table 14: Summary City TIF Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
50% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	12,172,744	982,596
	Year 10	3,545,292	286,180
	Total	15,718,036	-
Medium Growth	Current Year	-	-
	Year 5	13,097,718	1,057,261
	Year 10	4,470,265	360,845
	Total	17,567,983	-
Fast Growth	Current Year	-	-
	Year 5	17,722,585	1,430,585
	Year 10	3,545,292	286,180
	Total	21,267,877	-
100% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	24,345,489	1,965,192
	Year 10	7,090,583	572,359
	Total	31,436,072	-
Medium Growth	Current Year	-	-
	Year 5	26,195,436	2,114,522
	Year 10	8,940,530	721,689
	Total	35,135,966	-
Fast Growth	Current Year	-	-
	Year 5	35,445,170	2,861,170
	Year 10	7,090,584	572,359
	Total	42,535,754	-

Table 15: Range of Annual AD1 Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
<i>\$0.10 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	615,399	641,277	648,697	689,602
<i>Medium Growth</i>	615,399	643,148	652,438	689,602
<i>Fast Growth</i>	615,399	652,500	659,920	689,602
<i>\$0.20 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	1,230,798	1,282,554	1,297,394	1,379,204
<i>Medium Growth</i>	1,230,798	1,286,296	1,304,876	1,379,204
<i>Fast Growth</i>	1,230,798	1,305,000	1,319,840	1,379,204
<i>\$0.50 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	3,076,995	3,206,385	3,243,485	3,448,010
<i>Medium Growth</i>	3,076,995	3,215,740	3,262,190	3,448,010
<i>Fast Growth</i>	3,076,995	3,262,500	3,299,600	3,448,010

Table 16: Range of Annual AD2 Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
<i>\$0.10 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	1,519,012	1,649,097	1,779,182	2,819,865
<i>Medium Growth</i>	1,519,012	1,735,820	1,952,629	2,819,865
<i>Fast Growth</i>	1,519,012	2,169,438	2,299,524	2,819,865
<i>\$0.20 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	3,038,024	3,298,194	3,558,364	5,639,730
<i>Medium Growth</i>	3,038,024	3,471,640	3,905,258	5,639,730
<i>Fast Growth</i>	3,038,024	4,338,876	4,599,048	5,639,730
<i>\$0.50 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	7,595,060	8,245,485	8,895,910	14,099,325
<i>Medium Growth</i>	7,595,060	8,679,100	9,763,145	14,099,325
<i>Fast Growth</i>	7,595,060	10,847,190	11,497,620	14,099,325

Table 17: Range of Annual County TIF Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
50% Revenues for Transit Funding				
<i>Slow Growth</i>	-	604,413	780,447	1,760,150
<i>Medium Growth</i>	-	650,341	872,302	1,760,150
<i>Fast Growth</i>	-	879,979	1,056,013	1,760,150
100% Revenues for Transit Funding				
<i>Slow Growth</i>	-	1,208,825	1,560,894	3,520,299
<i>Medium Growth</i>	-	1,300,681	1,744,604	3,520,299
<i>Fast Growth</i>	-	1,759,957	2,112,026	3,520,299

Table 18: Range of Annual City TIF Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
50% Revenues for Transit Funding				
<i>Slow Growth</i>	-	982,596	1,268,776	2,861,483
<i>Medium Growth</i>	-	1,057,261	1,418,106	2,861,483
<i>Fast Growth</i>	-	1,430,585	1,716,765	2,861,483
100% Revenues for Transit Funding				
<i>Slow Growth</i>	-	1,965,192	2,537,552	5,722,965
<i>Medium Growth</i>	-	2,114,522	2,836,211	5,722,965
<i>Fast Growth</i>	-	2,861,170	3,433,529	5,722,965

- **Metromover Area 2**

Table 19: Summary of Current (2015) Property Assessment Value and Floor Area for the Corridor

<i>Land Use Category</i>	<i>Property Assessment Value (\$M)</i>	<i>Percent of Property Assessment Value</i>	<i>Floor Area* (Millions of Square Feet)</i>	<i>Percent of Floor Area</i>
Commercial	304	44.56%	0.84	22.83%
Office	12	1.81%	0.04	1.09%
Industrial	3	0.37%	0.003	-
Other	15	2.27%	0.02	0.54%
Residential	334	48.98%	2.72	73.91%
Government/Public Use	14	2.02%	0.06	1.63%
Total	682	100.00%	3.68	100.00%

* Parcels without assessment value such as canals, streets and roads, transit and railroad properties, canals and waterways, etc. have been excluded.

Table 20: Summary AD1 Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
<i>\$0.10 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	825,244	66,615
	Year 5	43,284	3,494
	Year 10	14,997	1,211
	Total	883,525	-
<i>Medium Growth</i>	Current Year	825,244	66,615
	Year 5	48,568	3,920
	Year 10	20,281	1,637
	Total	894,093	-
<i>Fast Growth</i>	Current Year	825,244	66,615
	Year 5	74,987	6,053
	Year 10	14,997	1,211
	Total	915,228	-
<i>\$0.20 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	1,650,488	133,230
	Year 5	86,568	6,988
	Year 10	29,994	2,422
	Total	1,767,050	-
<i>Medium Growth</i>	Current Year	1,650,488	133,230
	Year 5	97,136	7,840
	Year 10	40,562	3,274
	Total	1,788,186	-
<i>Fast Growth</i>	Current Year	1,650,488	133,229
	Year 5	149,974	12,106
	Year 10	29,994	2,421
	Total	1,830,456	-
<i>\$0.50 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	4,126,220	333,075
	Year 5	216,420	17,470
	Year 10	74,985	6,055
	Total	4,417,625	-
<i>Medium Growth</i>	Current Year	4,126,220	333,075
	Year 5	242,840	19,600
	Year 10	101,405	8,185
	Total	4,470,465	-
<i>Fast Growth</i>	Current Year	4,126,220	333,073
	Year 5	374,935	30,265
	Year 10	74,985	6,053
	Total	4,576,140	-

Table 21: Summary AD2 Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
<i>\$0.10 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	1,113,426	89,877
	Year 5	680,092	54,898
	Year 10	680,092	54,898
	Total	2,473,610	-
<i>Medium Growth</i>	Current Year	1,113,426	89,877
	Year 5	1,133,486	91,496
	Year 10	1,133,486	91,496
	Total	3,380,399	-
<i>Fast Growth</i>	Current Year	1,113,426	89,877
	Year 5	3,400,459	274,489
	Year 10	680,092	54,898
	Total	5,193,977	-
<i>\$0.20 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	2,226,852	179,754
	Year 5	1,360,184	109,795
	Year 10	1,360,184	109,795
	Total	4,947,220	-
<i>Medium Growth</i>	Current Year	2,226,853	179,754
	Year 5	2,266,973	182,992
	Year 10	2,266,973	182,992
	Total	6,760,798	-
<i>Fast Growth</i>	Current Year	2,226,852	179,754
	Year 5	6,800,918	548,977
	Year 10	1,360,184	109,795
	Total	10,387,954	-
<i>\$0.50 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	5,567,130	449,385
	Year 5	3,400,460	274,489
	Year 10	3,400,460	274,489
	Total	12,368,050	-
<i>Medium Growth</i>	Current Year	5,567,132	449,385
	Year 5	5,667,432	457,480
	Year 10	5,667,432	457,480
	Total	16,901,996	-
<i>Fast Growth</i>	Current Year	5,567,130	449,385
	Year 5	17,002,295	1,372,443
	Year 10	3,400,460	274,489
	Total	25,969,885	-

Table 22: Summary County TIF Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
50% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	974,997	78,703
	Year 10	377,647	30,484
	Total	1,352,645	-
Medium Growth	Current Year	-	-
	Year 5	1,115,890	90,076
	Year 10	518,540	41,857
	Total	1,634,429	-
Fast Growth	Current Year	-	-
	Year 5	1,820,351	146,941
	Year 10	377,647	30,484
	Total	2,197,999	-
100% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	1,949,995	157,406
	Year 10	755,295	60,968
	Total	2,705,290	-
Medium Growth	Current Year	-	-
	Year 5	2,231,780	180,152
	Year 10	1,037,079	83,714
	Total	3,268,859	-
Fast Growth	Current Year	-	-
	Year 5	3,640,703	293,881
	Year 10	755,295	60,968
	Total	4,395,997	-

Table 23: Summary City TIF Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
50% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	1,585,058	127,948
	Year 10	613,943	49,558
	Total	2,199,001	-
Medium Growth	Current Year	-	-
	Year 5	1,814,107	146,437
	Year 10	842,992	68,047
	Total	2,657,099	-
Fast Growth	Current Year	-	-
	Year 5	2,959,353	238,882
	Year 10	613,943	49,558
	Total	3,573,296	-
100% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	3,170,116	255,895
	Year 10	1,227,886	99,116
	Total	4,398,002	-
Medium Growth	Current Year	-	-
	Year 5	3,628,214	292,873
	Year 10	1,685,984	136,094
	Total	5,314,198	-
Fast Growth	Current Year	-	-
	Year 5	5,918,706	477,764
	Year 10	1,227,886	99,116
	Total	7,146,592	-

Table 24: Range of Annual AD1 Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
<i>\$0.10 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	66,615	70,108	71,319	78,721
<i>Medium Growth</i>	66,615	70,535	72,172	78,721
<i>Fast Growth</i>	66,615	72,668	73,878	78,721
<i>\$0.20 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	133,230	140,216	142,638	157,442
<i>Medium Growth</i>	133,230	141,070	144,344	157,442
<i>Fast Growth</i>	133,230	145,336	147,756	157,442
<i>\$0.50 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	333,075	350,540	356,595	393,605
<i>Medium Growth</i>	333,075	352,675	360,860	393,605
<i>Fast Growth</i>	333,075	363,340	369,390	393,605

Table 25: Range of Annual AD2 Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
<i>\$0.10 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	89,877	144,775	199,672	638,854
<i>Medium Growth</i>	89,877	181,373	272,869	638,854
<i>Fast Growth</i>	89,877	364,365	419,263	638,854
<i>\$0.20 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	179,754	289,550	399,344	1,277,708
<i>Medium Growth</i>	179,754	362,746	545,738	1,277,708
<i>Fast Growth</i>	179,754	728,730	838,526	1,277,708
<i>\$0.50 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	449,385	723,875	998,360	3,194,270
<i>Medium Growth</i>	449,385	906,865	1,364,345	3,194,270
<i>Fast Growth</i>	449,385	1,821,825	2,096,315	3,194,270

Table 26: Range of Annual County TIF Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
50% Revenues for Transit Funding				
<i>Slow Growth</i>	-	78,703	109,187	299,361
<i>Medium Growth</i>	-	90,076	131,933	299,361
<i>Fast Growth</i>	-	146,941	177,425	299,361
100% Revenues for Transit Funding				
<i>Slow Growth</i>	-	157,406	218,374	598,722
<i>Medium Growth</i>	-	180,152	263,866	598,722
<i>Fast Growth</i>	-	293,881	354,849	598,722

Table 27: Range of Annual City TIF Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
50% Revenues for Transit Funding				
<i>Slow Growth</i>	-	127,948	177,506	486,673
<i>Medium Growth</i>	-	146,437	214,484	486,673
<i>Fast Growth</i>	-	238,882	288,440	486,673
100% Revenues for Transit Funding				
<i>Slow Growth</i>	-	255,895	355,011	973,345
<i>Medium Growth</i>	-	292,873	428,967	973,345
<i>Fast Growth</i>	-	477,764	576,880	973,345

- *Metromover Area 3*

Table 28: Summary of Current (2015) Property Assessment Value and Floor Area for the Corridor

<i>Land Use Category</i>	<i>Property Assessment Value (\$M)</i>	<i>Percent of Property Assessment Value</i>	<i>Floor Area* (Millions of Square Feet)</i>	<i>Percent of Floor Area</i>
Commercial	127	7.54%	0.83	15.78%
Office	88	5.21%	0.39	7.41%
Industrial	-	-	-	-
Other	-	-	-	-
Residential	1,464	87.25%	4.04	76.81%
Government/Public Use	-	0.00%	-	-
Total	1,678	100.00%	5.26	100.00%

* Parcels without assessment value such as canals, streets and roads, transit and railroad properties, canals and waterways, etc. have been excluded.

Table 29: Summary AD1 Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
<i>\$0.10 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	2,079,163	167,832
	Year 5	81,963	6,616
	Year 10	23,254	1,877
	Total	2,184,380	-
<i>Medium Growth</i>	Current Year	2,079,163	167,832
	Year 5	87,681	7,078
	Year 10	28,972	2,339
	Total	2,195,816	-
<i>Fast Growth</i>	Current Year	2,079,163	167,832
	Year 5	116,270	9,385
	Year 10	23,254	1,877
	Total	2,218,687	-
<i>\$0.20 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	4,158,326	335,664
	Year 5	163,926	13,232
	Year 10	46,508	3,754
	Total	4,368,760	-
<i>Medium Growth</i>	Current Year	4,158,326	335,664
	Year 5	175,361	14,155
	Year 10	57,944	4,677
	Total	4,391,632	-
<i>Fast Growth</i>	Current Year	4,158,326	335,664
	Year 5	232,540	18,771
	Year 10	46,508	3,754
	Total	4,437,375	-
<i>\$0.50 / \$1000 of Property Assessment Value</i>			
<i>Slow Growth</i>	Current Year	10,395,815	839,160
	Year 5	409,815	33,080
	Year 10	116,270	9,385
	Total	10,921,900	-
<i>Medium Growth</i>	Current Year	10,395,816	839,161
	Year 5	438,404	35,388
	Year 10	144,860	11,693
	Total	10,979,079	-
<i>Fast Growth</i>	Current Year	10,395,816	839,161
	Year 5	581,351	46,927
	Year 10	116,270	9,385
	Total	11,093,437	-

Table 30: Summary AD2 Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
<i>\$0.10 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	1,503,782	121,387
	Year 5	179,220	14,467
	Year 10	179,220	14,467
	Total	1,862,221	-
<i>Medium Growth</i>	Current Year	1,503,782	121,387
	Year 5	298,699	24,111
	Year 10	298,699	24,111
	Total	2,101,181	-
<i>Fast Growth</i>	Current Year	1,503,782	121,387
	Year 5	896,098	72,334
	Year 10	179,220	14,467
	Total	2,579,100	-
<i>\$0.20 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	3,007,564	242,774
	Year 5	358,439	28,934
	Year 10	358,439	28,934
	Total	3,724,442	-
<i>Medium Growth</i>	Current Year	3,007,564	242,774
	Year 5	597,399	48,223
	Year 10	597,399	48,223
	Total	4,202,361	-
<i>Fast Growth</i>	Current Year	3,007,564	242,774
	Year 5	1,792,196	144,668
	Year 10	358,440	28,934
	Total	5,158,200	-
<i>\$0.50 / Square Foot of Floor Area</i>			
<i>Slow Growth</i>	Current Year	7,518,910	606,934
	Year 5	896,098	72,334
	Year 10	896,098	72,334
	Total	9,311,106	-
<i>Medium Growth</i>	Current Year	7,518,910	606,934
	Year 5	1,493,497	120,557
	Year 10	1,493,497	120,557
	Total	10,505,904	-
<i>Fast Growth</i>	Current Year	7,518,910	606,935
	Year 5	4,480,490	361,670
	Year 10	896,100	72,335
	Total	12,895,500	-

Table 31: Summary County TIF Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
50% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	1,927,560	155,595
	Year 10	546,877	44,145
	Total	2,474,437	-
Medium Growth	Current Year	-	-
	Year 5	2,062,031	166,449
	Year 10	681,347	54,999
	Total	2,743,378	-
Fast Growth	Current Year	-	-
	Year 5	2,734,384	220,722
	Year 10	546,877	44,144
	Total	3,281,261	-
100% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	3,855,120	311,189
	Year 10	1,093,754	88,289
	Total	4,948,874	-
Medium Growth	Current Year	-	-
	Year 5	4,124,062	332,898
	Year 10	1,362,695	109,998
	Total	5,486,757	-
Fast Growth	Current Year	-	-
	Year 5	5,468,768	441,445
	Year 10	1,093,754	88,289
	Total	6,562,522	-

Table 32: Summary City TIF Bond Issuance Capacity (\$)

<i>Growth Scenario</i>	<i>Year</i>	<i>Incremental Bond Issuance Capacity (\$)</i>	<i>Incremental Revenue (\$)</i>
50% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	3,133,643	252,951
	Year 10	889,060	71,766
	Total	4,022,703	-
Medium Growth	Current Year	-	-
	Year 5	3,352,253	270,597
	Year 10	1,107,670	89,412
	Total	4,459,922	-
Fast Growth	Current Year	-	-
	Year 5	4,445,300	358,829
	Year 10	889,060	71,766
	Total	5,334,360	-
100% Revenues for Transit Funding			
Slow Growth	Current Year	-	-
	Year 5	6,267,286	505,902
	Year 10	1,778,120	143,532
	Total	8,045,406	-
Medium Growth	Current Year	-	-
	Year 5	6,704,505	541,194
	Year 10	2,215,339	178,824
	Total	8,919,844	-
Fast Growth	Current Year	-	-
	Year 5	8,890,600	717,658
	Year 10	1,778,120	143,532
	Total	10,668,720	-

Table 33: Range of Annual AD1 Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
<i>\$0.10 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	167,832	174,448	176,325	186,603
<i>Medium Growth</i>	167,832	174,910	177,248	186,603
<i>Fast Growth</i>	167,832	177,218	179,095	186,603
<i>\$0.20 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	335,664	348,896	352,650	373,206
<i>Medium Growth</i>	335,664	349,820	354,496	373,206
<i>Fast Growth</i>	335,664	354,436	358,190	373,206
<i>\$0.50 / \$1000 of Property Assessment Value</i>				
<i>Slow Growth</i>	839,160	872,240	881,625	933,015
<i>Medium Growth</i>	839,160	874,550	886,240	933,015
<i>Fast Growth</i>	839,160	886,090	895,475	933,015

Table 34: Range of Annual AD2 Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
<i>\$0.10 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	121,387	135,854	150,320	266,055
<i>Medium Growth</i>	121,387	145,498	169,609	266,055
<i>Fast Growth</i>	121,387	193,721	208,188	266,055
<i>\$0.20 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	242,774	271,708	300,640	532,110
<i>Medium Growth</i>	242,774	290,996	339,218	532,110
<i>Fast Growth</i>	242,774	387,442	416,376	532,110
<i>\$0.50 / Square Foot of Floor Area</i>				
<i>Slow Growth</i>	606,935	679,270	751,600	1,330,275
<i>Medium Growth</i>	606,935	727,490	848,045	1,330,275
<i>Fast Growth</i>	606,935	968,605	1,040,940	1,330,275

Table 35: Range of Annual County TIF Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
50% Revenues for Transit Funding				
<i>Slow Growth</i>	-	155,595	199,739	441,445
<i>Medium Growth</i>	-	166,449	221,449	441,445
<i>Fast Growth</i>	-	220,723	264,867	441,445
100% Revenues for Transit Funding				
<i>Slow Growth</i>	-	311,189	399,478	882,889
<i>Medium Growth</i>	-	332,898	442,897	882,889
<i>Fast Growth</i>	-	441,445	529,733	882,889

Table 36: Range of Annual City TIF Revenues (\$)

<i>Growth Scenario</i>	<i>Current Year</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 30</i>
50% Revenues for Transit Funding				
<i>Slow Growth</i>	-	252,951	324,717	717,658
<i>Medium Growth</i>	-	270,597	360,010	717,658
<i>Fast Growth</i>	-	358,829	430,595	717,658
100% Revenues for Transit Funding				
<i>Slow Growth</i>	-	505,902	649,433	1,435,316
<i>Medium Growth</i>	-	541,194	720,019	1,435,316
<i>Fast Growth</i>	-	717,658	861,190	1,435,316